



## **Indiana Stadium and Convention Building Authority**

*John P. Klipsch, Executive Director*

425 W. South Street  
Indianapolis, IN 46225

Contact: David Sease  
Lou Gerig  
Sease, Gerig & Associates  
(317) 634-1171

FOR IMMEDIATE RELEASE  
July 25, 2006

### **STADIUM AUTHORITY OKAYS AGREEMENT WITH HURST BEAN COMPANY**

INDIANAPOLIS – The Indiana Stadium and Convention Building Authority (ISCBA) today approved an agreement with the N. K. Hurst Company concerning the amount to be paid for the bean company's land needed for parking at the new Lucas Oil Stadium and the expansion of the Indiana Convention Center.

As announced in April, the parties had reached a partial settlement of litigation that enabled the Hurst Company to remain at its present location at 230 West McCarty Street. The bean processing company will continue to own 2.5 acres while ceding 1.7 acres to the Authority.

That earlier agreement had established the property lines and the terms of the settlement, including giving the Authority an option for 10 years in the event that the Hursts cease their food processing and packaging business on the site and a right of first refusal for 30 years. But that agreement provided that the parties would continue to meet to work out the amount to be paid to the Hurst Company for the parcel of land. Court appointed appraisers set the value as \$2,051,280. This settlement establishes that the Authority will pay \$1.975 million for the property.

Since the Authority had deposited \$1,648,310.40 with the Clerk of the Court, which the Hurst Company has withdrawn, a concluding payment of \$326,689.60 will be made by the ISCBA to complete the transaction and end the litigation.

Now under construction just south of the RCA Dome in the Hoosier capital, Lucas Oil Stadium will feature seven levels, a retractable roof and 63,000 permanent seats. It can be expanded to 70,000 to host NCAA Final Four men's and women's basketball games or the Super Bowl. The multi-purpose stadium also will be used for major conventions, trade shows and special events such as the annual Indiana Black Expo and Circle City Classic.

The new stadium is scheduled to be completed in time for the opening of the Colts football season in August 2008. Upon its completion, the RCA Dome will be torn down to accommodate a major addition to the Indiana Convention Center. That project is targeted for a 2010 completion.